

Limit of amount of installment.	within the period determined and declared pursuant to section eighteen, subsection 3 of this act. No such installment or series shall be more than two and one-half times as great in amount as the smallest prior installment or series of the same bond issue. If all of the bonds of an issue are not issued at the same time, the bonds at any one time outstanding shall mature as aforesaid.
Medium and place of payment.	Sec. 27. <i>Medium and place of payment.</i> The bonds may be made payable in such kinds of money and at such place or places within or without the State of North Carolina as the governing body may by resolution provide.
Form and execution of bonds.	Sec. 28. <i>Form and execution.</i> The bonds shall be issued in such form as the officers who execute them shall adopt, except as otherwise provided by the governing body. They shall be signed by two or more officers designated by the governing body, or, if the governing body makes no such designation, then by the mayor or other chief executive officer and by the financial officer of the municipality, and the corporate seal of the municipality shall be affixed to the bonds and attested by the clerk.
Signature and seal.	The bonds may have coupons attached for the interest to be paid thereon, which coupons shall bear a facsimile signature of the financial officer in office at the date of the bonds or at the date of delivery thereof. The delivery of bonds so executed shall be valid notwithstanding any change in the officers or in the seal of the municipality occurring after the signing and sealing of the bonds.
Coupons.	Sec. 29. <i>To whom bonds payable; registration and transfer.</i>
Delivery.	(1) Bonds issued under this act shall be payable to the bearer unless they are registered as provided in this section; and each coupon appertaining to a bond shall be payable to the bearer of the coupon.
Registration and transfer.	(2) A municipality may keep in the office of its financial officer or in the office of a bank or trust company appointed by the governing board as bond registrar or transfer agent, a register or registers for the registration and transfer of its bonds, in which it may register any bond at the time of its issue or, at the request of the holder, thereafter. After such registration the principal and interest of the bond shall be payable to the person in whose name it is registered except in the case of a coupon bond registered as to principal only, in which case the principal shall be payable to such person, unless the bond shall be discharged from registry by being registered as payable to bearer.
All except registered bonds payable to bearer.	After registration a bond may be transferred on such register by the registered owner in person or by attorney, upon presentation to the bond registrar, accompanied by delivery of a written instrument of transfer in a form approved by the bond registrar, executed by the registered owner.
Register of holders.	(3) Upon the registration or transfer of a bond as aforesaid, the bond registrar shall note such registration or transfer on the
Payment of principal and interest.	
Transfer.	
Transfer to be noted.	